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RECORDATION NO. 9799-A
FIND 1428

OCT 26 1978 2 20 PM

INTERSTATE COMMERCE COMMISSION

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44 EAST CAMPERDOWN WAY
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TELEPHONE 803-242-3131

October 26, 1978

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INTERSTATE COMMERCE COMMISSION

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I.C.C.
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Mrs. Lee
Interstate Commerce Commission
Constitutional Avenue at 12th St., N.W.
Washington, D. C. 20023

Attn: Mrs. Lee, Room 1227

Dear Mrs. Lee:

I enclose the following documents for filing with the
Interstate Commerce Commission:

1. Management Agreement between National Railway
Utilization Corporation and Ralph A. Colbert, dated October 24,
1978.
2. Certificate of Acceptance thereunder.

These documents cover fifteen 50'6" type XM railroad box-
cars numbered NSL 155205 through NSL 155219, both inclusive.

The address of National Railway Utilization Corporation
is 1100 Centre Square East, 1500 Market Street, Philadelphia,
Pennsylvania 19102.

The address of Ralph A. Colbert is 13705 Shaker Boulevard,
Apartment 4B, Cleveland, Ohio 44120.

Also enclosed are two copies of each document which I
ask that you stamp and return to my courier.

A filing fee of \$50.00 for the Management Agreement and
\$10.00 for the Certificate of Acceptance is included.

Sincerely,

Carl F. Muller

Carl F. Muller

8-299A082

OCT 26 1978

CFM:bjm
enclosures

George Murphy
Camille

CERTIFICATE OF ACCEPTANCE

RECORDATION NO. 3786-A

FILED 1428

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INTERSTATE COMMERCE COMMISSION

TO: Mr. Ralph A. Colbert
13705 Shaker Boulevard - Apt. 4B
Cleveland, Ohio 44120

The undersigned, being a duly authorized inspector for National Railway Utilization Corporation (NRUC) as managing agent under a Management Agreement (the "Management Agreement") between the addressee and NRUC, dated as of October 24, 1978, hereby certifies that he has made an inspection of Fifteen (15) boxcars bearing numbers and marks as follows (the "Boxcars"):

NSL 155205 - NSL 155219 (both inclusive)

Such Boxcars are 70 ton, 50' 6", rigid underframe, single sheath, Class XM, boxcars and the above numbers and marks have been registered by NRUC (or a railroad controlled by NRUC) with the Association of American Railroads.

The undersigned has fully and finally accepted such Boxcars on behalf of the addressee as Owner and NRUC as Managing Agent, and has found that each of such Boxcars is plainly marked in stencil on both sides with the words:

"Ownership subject to a Security Agreement filed pursuant to the Interstate Commerce Act Section 20c."

in readily visible letters not less than one (1") inch in height; and that each of such Boxcars conforms to and fully complies with the terms of the Management Agreement and is in condition satisfactory to NRUC. Immediately upon execution hereof by NRUC, the Boxcars shall be managed by NRUC, as Managing Agent for Owner, pursuant to the Management Agreement.

The undersigned further represents and warrants on behalf of NRUC that:

1. The Boxcars have been manufactured in accordance with specifications approved by NRUC and meet all standards required of boxcars of similar class by the Interstate Commerce Commission, the Department of Transportation and the Association of American Railroads.

2. The Boxcars bear the markings of a railroad owned or controlled by NRUC, being the St. Lawrence Railroad

3. The Boxcars will be first placed in service (within the meaning of Treasury Regulation 1.167(a)-11(e)(1) on the date hereof immediately after acceptance thereof.

4. The original use of the Boxcars (within the meaning of Treasury Regulation 1.167(c)-1(a)(2) shall commence with the addressee after acceptance thereof.

5. The Boxcars have been lettered with proper railroad markings and the name and/or other insignia used by such railroad.

6. The Boxcars are new property (as that term is used in Treasury Regulation 1.48-2(a)).

NATIONAL RAILWAY UTILIZATION CORPORATION

BY: 

Date: 10/26/78

The foregoing Certificate of Acceptance is hereby confirmed and acknowledged as the act and deed of National Railway Utilization Corporation as the date thereof.

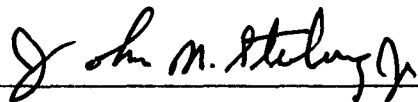
NATIONAL RAILWAY UTILIZATION CORPORATION

BY: 

Title: VP

Date: 10/26/78

ATTEST:



Title: SECRETARY

(SEAL)

STATE OF SOUTH CAROLINA)


COUNTY of GREENVILLE)

On this 26th day of October, 1978,
before me personally appeared Ronald K. Gooding,
to me personally known, who, being by me duly sworn, says that
he is the Vice President of National Railway Utilization
Corporation; that the seal affixed to the foregoing instrument
is the corporate seal of said corporation; that said instrument
was signed and sealed on behalf of said corporation by authority
of its Board of Directors and he acknowledged that the execution
of the foregoing instrument was the free act and deed of said
corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and
notarial seal.

Crystal H. Giovanetti
Notary Public

My Commission Expires: 4/25/85

A circular notary seal for Crystal H. Giovanetti, Notary Public, State of South Carolina. The seal contains the text "NOTARY PUBLIC STATE OF SOUTH CAROLINA" around the perimeter. The date "4/25/85" is handwritten over the seal.